

# State & International Credit Ratings

On August 5, 2011, the United States experienced its first ever credit downgrade after the government failed to produce a credible plan to reduce the nation's long-term debt. Since that time, the US has continued a policy of unrestrained spending and trillion dollar deficits. Without comprehensive reform, the US could join the likes of Greece, Argentina and Cyprus in "junk bond" status.

COUNTRY	S&P	MOODY'S	FITCH
Canada	AAA	Aaa	AAA
Germany	AAA	Aaa	AAA
United Kingdom	AAA	AA1	AA+
Texas	AA+	Aaa	AAA
Austria	AA+	Aaa	AAA
UNITED STATES	AA+	Aaa	AAA
France	AA+	Aa1	AA+
Kuwait	AA	Aa2	AA
Chile	AA-	Aa3	A+
Slovakia	A	A2	A+
California	A	A1	A-
Illinois	A-	A3	A-
Kazakhstan	BBB+	Baa2	BBB+
Spain	BBB-	Baa3	BBB
Portugal	BB	Ba3	BB+
Zambia	B+	B1	B+
Greece	B-	C	CCC
Argentina	B-	Caa1	CC
Cyprus	CCC	B3	BB-

BBB-/Baa or worse rated bonds are considered "junk bonds"

Greece's downgrade to "junk" status caused investors to flee

Argentina and Cyprus are amongst the worst rated countries